Savings Bank during the crisis which then impelled many members of the public to hoard money, or compelled them to take it out of their banks because they did not find that the ordinary system of payment by cheques was working with its usual ease. Moreover, Mr Webb's point about what he calls disinterested management—that is to say, the management of banks by officers whose remuneration bears no relation to the profit made on each piece of business transacted—is one of the matters in which English banking seems likely at least to be modified. Sir Charles Addis, in the article already referred to, calls attention in a very striking passage to the efficiency of the administration of German and English banks, and makes a comparison between the remuneration given to the banking boards of the two countries. The passage is as follows:—

" Scarcely second in importance to the financial strength of a bank is the efficiency of its administration. The German board of direction is composed, to an extent unknown in England, of men possessed of professional and technical knowledge. No one who has been present at a meeting of German bank directors in Berlin, when some foreign enterprise has been under consideration, can have failed to be impressed by the animation with which it was discussed, and by the expert and comparative knowledge displayed by individual directors of the enterprise itself and of the conditions prevailing in the foreign country in which it was proposed to undertake it.

He may have been led to reflect ruefully upon the different reception his project met with in his own country. He will recall the meeting of the London board : the difficulty of withdrawing its members even temporarily from their country pursuits and their